

**International Vacations, LTD.  
International Vacation Homes, Inc.  
Franz E. Bader  
Michael Hoeper**

**Consent Order of Sanctions**

DATE: September 25, 2003 RESPONDENTS: International Vacations, LTD., International Vacation Homes, Inc., Franz E. Bader and Michael Hoeper

ALLEGATIONS: Respondents sold unregistered securities and sold such securities without registration as either broker-dealers or agents.

ORDER: Respondents sold, through the use of general solicitation, shares of stock in International Vacation Homes, Inc. for \$.50/share. The Permanent Cease and Desist Order orders respondents to cease from violating the Kansas Securities Act and to pay restitution of \$2,500 plus interest at the rate of 15% per annum from the original date of investment.

**Order to Vacate-- Franz Bader**

DATE: February 12, 2004 RESPONDENT: Franz E. Bader

The Default Order issued against the above named respondent on September 25, 2003, is vacated and is granted additional time to request a hearing.

**Notice to Investors:** If you are not a resident of Kansas and have been affected by actions that are similar to those described in this synopsis, you should consider contacting your state securities regulator for assistance. To locate your securities regulator, go to the [North American Securities Administrators Association](#) website. If you choose to contact your state securities regulator, please inform him or her of the action taken by the State of Kansas.